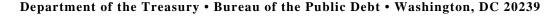
## PUBLIC DEBT NEWS





TREASURY SECURITY AUCTION RESULTS
BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE CONTACT: Office of Financing

January 03, 2005 202-504-3550

RESULTS OF TREASURY'S AUCTION OF 13-WEEK BILLS

Term: 91-Day Bill
Issue Date: January 06, 2005
Maturity Date: April 07, 2005
CUSIP Number: 912795SH5

High Rate: 2.275% Investment Rate 1/: 2.320% Price: 99.424931

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 82.08%. All tenders at lower rates were accepted in full.

## AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered		Accepted	
Competitive Noncompetitive FIMA (noncompetitive)	\$	40,959,500 1,620,595 345,800	\$	17,033,940 1,620,595 345,800
SUBTOTAL		42,925,895		19,000,335 2/
Federal Reserve		6,176,354		6,176,354
TOTAL	\$	49,102,249	\$	25,176,689

Median rate 2.270%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 2.240%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 42,925,895 / 19,000,335 = 2.26

- 1/ Equivalent coupon-issue yield.
- 2/ Awards to TREASURY DIRECT = \$1,249,297,000